Review of: "Using the Altman Z-Score Model to Forecast the Financial Distress of a Subset of NIFTY 50 Companies in the Indian Stock Market"

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Comments:

The authors presented a "Using the Altman Z-Score Model to Forecast the Financial Distress of a Subset of NIFTY 50 Companies in the Indian Stock Market". Although I definitely believe that the topic is worth investigating, I suggest a few changes. I provide more details below, which can hopefully of guidance to the Authors. I wish them good luck with their work.

My suggestions:

- Before stating the objective of a study, it's imperative that we build a logical flow/coherence and bring the reader to a point where he can perceive what we are going to do/achieve. Unfortunately, I didn't feel the background could lead me to this topic.

- Literature Review - the purpose of a literature review is to present the state of research by other authors on the subject discussed in the paper, so that readers can understand the paper's original contribution into global scientific literature. Hence it is not appropriate to discuss works not directly connected with the paper's subject. This does not build the case that the paper is important, makes a significant contribution, and will attract readers.

- Expand the literature review: While the document provides a brief literature review, it would be beneficial to incorporate more studies conducted in different industries and countries that have utilized the Altman Z-Score model. This would enhance the credibility and relevance of the research findings. Additionally, including studies that compare the Altman Z-Score model with other models would provide a more comprehensive understanding of its effectiveness.

Example: The literature review could include studies like Ningsih & P. F. (2018)[10], which analyze modified versions of the Altman Z-Score model to predict financial distress in specific industry sectors. Maybe the Authors should consider reframing the paper and submitting it by using the latest references.

- Extend the time period of analysis: The current study analyzes data for the period 2022-23. Extending the time period of analysis to include a longer duration or multiple observation points would offer a more comprehensive assessment of the financial distress of the selected companies. This would provide a clearer understanding of trends and potential changes in their financial health over time.

- Methodology - the Authors do not discuss alternative concepts used in their field of research.

- There is a lack of in-depth discussion of the results obtained from applying the Altman Z-Score model to assess the financial distress status of the selected companies in the Indian Stock Market. While the document mentions that out of the 39 selected companies, 9 are in a state of bankruptcy [9a], it does not provide a detailed analysis or interpretation of the results for each company.

- Additionally, there is no discussion on the implications or significance of the findings. It would be beneficial to explore the potential reasons behind the financial distress of the companies, such as identifying common factors or trends among bankrupt companies. Without a thorough discussion of the results, it is difficult to understand the practical implications and takeaways from this study.

- Include a discussion of the implications and recommendations: After evaluating the financial distress status of the selected companies, it would be valuable to discuss the implications of the findings and provide recommendations for improving financial health. This could involve suggesting specific strategies or actions that companies in the "Healthy Zone" can undertake to prevent bankruptcy and enhance their financial stability.

- Address the limitations more explicitly: While the study acknowledges limitations such as sole reliance on the Altman Z-Score model and the use of secondary data, it would be beneficial to discuss these limitations more explicitly and explore potential ways to mitigate them. For example, the researchers could acknowledge that incorporating additional models or tools alongside the Altman Z-Score model could provide a more robust analysis of financial distress.

- **Minor issues:**

- There are so many grammatical mistakes and sentences are so long and confusable.

- Try to put more attention toward professional writing skills

- Hope these suggestions may help Authors to improve their work