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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Potential competing interests: No potential competing interests to declare.

Reviewer's comments on "**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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This study evaluates the financial distress position of non-financial NIFTY 50 stocks using Altman's Z score model.

The five standard ratios used in this manuscript are Working Capital to Total Assets ratio (R_1), Retained Earnings to Total Assets ratio (R_2), EBIT to Total Assets ratio (R_3), Market value of Equity to Total Liabilities ratio (R_4) and Sales to Total Assets ratio (R_5). And Z-score is calculated using the formula given below.

$Z = 1.2\ R_1 + 1.4\ R_2 + 3.3\ R_3 + 0.6\ R_4 + 0.999\ R_5$

The paper is well-written and simple to understand. I appreciate the effort and analysis.

It is an interesting research problem to identify the financial distress status of companies.**It would be even more stimulating to compare their status during COVID and non-COVID periods and see which companies were robust enough to remain healthy even during COVID-19.**

1. The Introduction section must clearly highlight the motivation, principal findings, and main contribution of the paper.
2. Any justification for selecting 39 companies from NIFTY in the analysis?

Literature Review

1. There are shorter and more effective ways to cite references. I don't think that the complete title of the paper needs to be mentioned.
2. It could be more exhaustive and recent. This would help you identify the gap in this area.
3. What is the reason behind the section "Context" when the content is of 'Literature Review'?

Other comments

1. Several grammatical errors need to be corrected.
2. Is there any specific reason for considering data in this time range?

3. Overall, the paper should be sequenced properly with proper sections for conclusion and limitations.
4. How about a comparative analysis of bankruptcy using other methods apart from Altman's Z score?
5. Could you suggest some next steps for the companies in the bankruptcy zone? Or maybe how to remain in the healthy zone? Who is the receiver of these results?

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