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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Although there is a useful exercise conducted in the current version of the manuscript, there are many improvements required to be done;

1. Research problems should be re-structured: which prediction method performs better? or which estimation method is more effective in predicting the estimation model?

2. The equation given for Altman Z-score should be predicted by using Indian Stock data then it should be evaluated. Altman Z-score is a theoretical model free prediction model. Therefore, its coefficient will be different if it used in different country or sector. Please see Çelik (2013) for a comrehensive review. **ÇELİK ŞABAN** (2013). Micro Credit Risk Metrics: A Comprehensive Review. Intelligent Systems in Accounting, Finance and Management. 20(4),233-272. DOI [https://doi.org/10.1002/isaf.1344].

3. If you want to analyze the performance of a prediction model, it is highly recommended that an artificially intelligent counterparts should be used accordingly. So that you can compare and contract the overall performance of the model, type I and type II model.

4. In the current version of the manuscript, contribution to the existed literature is quite limited, It is suggested that the possible research gap should be searched first.

5. Although there is a considerable amount of research conducted on the prediction model, the number of cited articles are quite limited. In addition, there almost no ground-breaking articles in the reference list.

6. Theoretical based model development is the most difficult task in this literature. Please check the following article for a recent attempt for this. C**ELIK, S.,** AKTAN, B., & BURTON, B. (2022). Firm dynamics and bankruptcy processes: A new theoretical model. Journal of Forecasting, 41(3):567-591. https://doi.org/10.1002/for.2826

I wish success in your career. Thank you very much for your efforts.