

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

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Potential competing interests: No potential competing interests to declare.

## **Referee's Report for paper, entitled "Using the Altman Score Model to Forecast the Financial Distress of a Subset of NIFTY 50 Companies in the Indian Stock Market"**

In this research the author estimates the Altman Z-Score to investigate whether a subset of NIFTY 50 Companies from the Indian stock market is close to failure, or not.

### **Literature Review**

The Literature review part is rather limited. More papers should be mentioned and studied to explore the gap in the current literature on this topic.

### **Methodology**

The methods applied by the author/s meet the needs of the subject and they are explained properly.

### **Empirical findings**

The results are hardly discussed in the paper. They are only presented in a table. Additionally, they are not compared with the results of other studies. Besides that, it is not explained why only 39 Companies are selected from this Index to be studied. We are not aware of the criteria of this choice. No robust checks are implemented.

### **Policy implication**

The policy implications are absent from the text.

### **Quality of communication/language**

Proper use of English language.

### **Other Remarks**

- The contribution of the paper is not very clearly stated.
- A paper although cited in the references, it is not found in the text (T. Srinivas (2018) Financial Soundness of selected

Indian Petroleum Companies Using Altman Z-Score Model.).

- What is the value added of this paper in comparison with the current literature? It is not mentioned in the text.
- Why this topic is still interesting for the researchers while the last paper published is in 2019?

Taking into account all the above I suggest to reject the current paper.