

April 15, 2022

Yifan Li
Chief Executive Officer
Hesai Group
9th Floor, Building L2-B
1588 Zhuguang Road, Qingpu District
Shanghai 201702
People's Republic of China

Re: Hesai Group
Amendment No. 3 to
Submitted March 31,
CIK No. 0001861737

Draft Registration Statement on Form F-1
2022

Dear Dr. Li:

We have reviewed your amended draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our January 7, 2022 letter.

Amendment No. 3 to Draft Registration Statement on Form F-1

Cover Page

1. Please disclose prominently on the prospectus cover page that you are not a Chinese operating company but a Cayman Islands holding company with operations conducted by your subsidiaries based in China and that this structure involves unique risks to investors. Provide a cross-reference to your detailed discussion of risks facing the company and the offering as a result of this structure.

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2. Clearly disclose how you will refer to the holding company and subsidiaries when providing the disclosure throughout the document so that it is clear to investors which entity the disclosure is referencing and which subsidiaries or entities are conducting the business operations.

3. We note your disclosure that "In 2019, 2020 and the nine months ended September 30, 2021, transfers of cash were made across our organization through capital injections, intra-group loans and payments for services or goods provided." Please quantify the amounts where applicable and disclose whether you have cash management policies and

procedures that dictate how funds are transferred, and if so, describe these policies and

procedures here and in the prospectus summary.

4. Please discuss potential impact of the Accelerating Holding Foreign Companies

Accountable Act.

5. Please revise to include a discussion of the rules adopted by the SEC on December 2,

2021 related to the Holding Foreign Companies Accountable Act. Please

include

corresponding disclosure in the prospectus summary and risk factors

sections.

Prospectus Summary

Permissions for Our Operation and Securities Issuances to Foreign Investors and Recent

Regulatory Developments, page 10

6. Please revise to clarify whether the Company relied on an opinion from counsel regarding

permissions or approvals that you or your subsidiaries are required to obtain from Chinese

authorities to operate your business and to offer the securities being registered to foreign

investors. To the extent you relied on an opinion from counsel, please identify counsel and

file a consent.

Summary of Combined and Consolidated Financial Data, page 19

7. We note your revised disclosure in response to prior comment 2. Please revise to present

only one pro forma calculation assuming the IPO was effective on January 1 of the latest

annual period and include the amount of stock based compensation that will be recognized

upon the effectiveness of your IPO. That is, assume the service vesting conditions that

were met as of the IPO effectiveness date were also met as of January 1 of the latest

annual period. Revise your disclosures to describe these assumptions.

FirstName LastNameYifan Li

8. Please tell us and disclose how the pro forma weighted average shares used in calculating

Comapany NameHesai

net loss Group

per ordinary share is determined. Be advised that this amount should not assume

that2022

April 15, the stock

Page 2options that vest due to the effectiveness of the IPO

have been exercised.

FirstName LastName

Yifan Li

FirstName LastNameYifan Li

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FirstName LastName

Risk Factors

The PRC government's significant oversight and discretion over our business operations could

result in a material adverse change..., page 47

9. Please clarify that the Chinese government may intervene or influence your operations at

any time. Also, given recent statements by the Chinese government

indicating an intent to

exert more oversight and control over offerings that are conducted

overseas and/or foreign

investment in China-based issuers, acknowledge the risk that any such

action could

significantly limit or completely hinder your ability to offer or

continue to offer securities

to investors and cause the value of such securities to significantly

decline or be worthless.

You may contact Laura Veator, Senior Staff Accountant, at (202) 551-3716 or Stephen

Krikorian, Accounting Branch Chief, at (202) 551-3488 if you have questions

regarding

comments on the financial statements and related matters. Please contact
Matthew Derby, Staff
Attorney, at (202) 551-3334 or Jeff Kauten, Staff Attorney, at (202) 551-3447
with any other
questions.

Sincerely,

Division of

Office of

Corporation Finance

Technology

cc: Z. Julie Gao, Esq.