



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

May 23, 2019

Qisen Zhang  
Chief Financial Officer  
Hexindai Inc.  
13th Floor, Block C, Shimao  
No. 92 Jianguo Road  
Chaoyang District, Beijing 100020  
People's Republic of China

**Re: Hexindai Inc.**  
**Form 20-F for Fiscal Year Ended March 31, 2018**  
**Response dated April 30, 2019**  
**Filed No. 001-38245**

Dear Mr. Zhang:

We have reviewed your April 30, 2019 response to our comment letter 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 these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 20-F for the Fiscal Year Ended March 31, 2018

Item 4. Information on the Company

Our Technology and Risk Management System, page 58

1. We have reviewed your response to comment one clarifying that you implemented stricter internal controls around the credit background investigations of your borrowers, which led to the significant decline in revenues. However, it is still unclear why the stricter internal controls you identified directly caused the attributed decline in revenues. In future filings, please revise your disclosures to address the following:
  - Disclose a summary of information that you discovered through the stricter controls of the credit background of the borrowers on your platform. For example, disclose whether many of the borrowers on your platform were discovered to have subpar

credit ratings compared to previous assessments, were at risk of becoming delinquent or had multiple loans or other possible factors, and thus, were not allowed to participate on your platform;

- Disclose the specific thresholds you use to determine whether a borrower is qualified to participate on your platform. For example, disclose if you no longer allow borrowers having below a premium credit rating (e.g., an "A" rating) to participate on your platform. To the extent that you still have borrowers with a "C" rating or below, then explain how this reconciles with your implementation of stricter controls; and
- Disclose the exact number of borrowers that have applied for loans on your platform and were denied due to implementation of your stricter internal controls.

You may contact Michael Henderson, Staff Accountant at 202-551-3364 or Robert Klein, Staff Accountant at 202-551-3847 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Financial Services