India grew at a rapid clip during Prime Minister Modi’s first term (2014–19), occasionally gaining bragging rights as the fastest growing large economy in the world. But even as the Modi government was settling into its second term after a resounding reelection in May this year, growth slumped to a six year low of 5 percent in the second quarter of 2019, raising the all too familiar doubts about whether India can ever deliver on its promise. What caused India’s rapid and occasionally spectacular growth performance in the last two decades, and what explains the current slow down? What will it take for India to succeed and will Modi invest his enormous political capital to get that done? Can the Indian elephant replace the Chinese dragon as the world’s next growth engine?