Adwaita Nayar: Building the Next Chapter of Nykaa

From taking Nykaa offline to building its fashion business and now scaling House of Nykaa, Adwaita Nayar is helping transform one of India's most recognised digital-first companies into a portfolio of enduring consumer brands.

Adwaita Nayar · Co-Founder and Executive Director, Nykaa · CEO, Nykaa Fashion and House of Nykaa
The Cover Story World editorial team · 4 September 2026

There is a difference between joining a successful company and helping build one while its identity is still being formed.

Adwaita Nayar has experienced both.

She was involved with Nykaa during its formative years, working across product development, marketing and operations as the company began challenging the traditional way Indian consumers discovered and bought beauty products.

Later came a very different assignment: taking a digital-first company into physical retail.

Then came fashion.

And now, increasingly, brands.

That progression makes Nayar one of the more interesting next-generation leaders in India's consumer economy. Her story is not simply about carrying forward the business founded by her mother, Falguni Nayar. It is about repeatedly being given a new growth engine to build.

Today, she leads Nykaa Fashion and House of Nykaa, while serving as an Executive Director of FSN E-Commerce Ventures.

Her mandate is increasingly clear: turn consumer insight into brands that can scale.

From Digital Native to Omnichannel Builder

When Nayar returned to Nykaa after completing her MBA at Harvard Business School, one of her early priorities was physical retail.

That mattered because Nykaa was born online.

Beauty, however, is an unusually tactile category. Consumers want to test colours, experience products and interact with brands before purchasing them.

Nayar helped lead Nykaa's early offline expansion, establishing dozens of stores and helping prove that a digital-native company did not have to choose between e-commerce and traditional retail.

It could build both.

The philosophy would become increasingly important across Nykaa: meet the consumer wherever the consumer wants to shop.

Building Nykaa Fashion

In 2018, Nayar took on another challenge — building Nykaa Fashion.

Fashion is a very different business from beauty.

It has larger assortments, more complicated inventory, intense competition and rapidly changing consumer tastes. Building differentiation requires more than putting products on a marketplace.

Nayar pushed Nykaa Fashion toward a more curated, premium-accessible proposition, developing relationships with both Indian and international brands while expanding across apparel, footwear, accessories and lifestyle.

The business has since reached significant scale.

By FY2025-26, Nykaa Fashion reported approximately ₹4,954 crore in GMV, up from ₹2,681 crore three years earlier, while serving more than 11 million customers and over 5,500 brands.

More importantly, the business achieved EBITDA break-even in the fourth quarter of FY2025-26.

That milestone changes the narrative.

The question is no longer simply whether Nykaa can build a meaningful fashion platform.

It is increasingly about how large — and how profitable — that platform can become.

From Selling Brands to Building Them

Perhaps the most important evolution in Nayar's current leadership journey is House of Nykaa.

Nykaa built its original reputation as a platform where consumers discovered other companies' products.

Now it increasingly wants to create brands of its own.

Under Nayar's leadership, House of Nykaa has developed into a portfolio spanning beauty and fashion, including names such as Kay Beauty, Dot & Key, Nykd, KICA, Twenty Dresses and Gajra Gang.

In FY2025-26, the portfolio generated approximately ₹3,176 crore in GMV, growing nearly 50% year-on-year and reaching more than 17 million consumers.

The strategy goes beyond conventional private labels.

The ambition is to build brands capable of developing identities independent of the Nykaa marketplace — and eventually competing across channels, retailers and markets.

That distinction matters.

A retailer owns distribution.

A brand can own desire.

And building consumer brands may ultimately give Nykaa a very different kind of long-term value.

The Next Consumer Company

Nayar's opportunity sits within a much larger transformation of Indian consumption.

Young consumers increasingly discover products through creators, social media and digital communities. They expect brands to move quickly, feel culturally relevant and exist seamlessly across online and offline environments.

At the same time, international brands are aggressively pursuing India while Indian consumer companies are beginning to think globally.

Nykaa operates directly in the middle of that convergence.

And Nayar's portfolio — fashion plus owned consumer brands — places her close to the question that could define the company's next decade: can Nykaa evolve from being primarily a commerce platform into one of India's most important new-age consumer brand companies?

House of Nykaa suggests that the answer is increasingly central to the strategy.

Building Her Own Leadership Identity

Being the daughter of a celebrated founder creates visibility.

It also creates comparison.

For second-generation leaders, the challenge is rarely access. It is differentiation.

Nayar's growing body of work provides a pathway toward that independent identity.

She helped establish Nykaa's omnichannel model. She built its fashion business. She is now leading its owned-brand portfolio.

And in 2026, the company's board approved her reappointment as Executive Director for another five-year term, reflecting the increasingly substantial role she occupies within Nykaa's future.

Her leadership story, therefore, is becoming less about being part of the founding family and more about the businesses she is building herself.

The Cover Story View

Adwaita Nayar represents a new generation of Indian business leadership operating inside companies that are themselves still relatively young.

She is not inheriting a century-old conglomerate.

She is helping take a modern Indian consumer company from its entrepreneurial first chapter into its institutional next one.

The opportunity is significant.

If Nykaa Fashion continues to scale profitably and House of Nykaa creates multiple large consumer brands, Nayar's contribution could extend well beyond expanding the company her mother founded.

She could help redefine what Nykaa ultimately becomes.

From retailer to platform. From platform to brand house.

And, potentially, from one of India's great digital-commerce success stories into one of its defining consumer companies.

> **"A retailer owns distribution. A brand can own desire."**