

ONGC lost ₹8k cr due to shoddy rig planning

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New Delhi: State-run ONGC lost Rs 7,995 crore due to shoddy planning for hiring and deploying drilling rigs, the federal auditor has said in a report tabled in Parliament on Wednesday.

Tearing into the flagship explorer's planning and deployment process, the Comptroller and Auditor General (CAG) report said it smacked of inefficiency and lacked uniformity as well as consistency. The report said there was no uniformity in the company's annual rig requirement plan, it delayed acquisition and hiring of rigs, showed no consistency in their deployment pattern and had inefficient repair and refurbishment policy. The non-productive time, or 'idling time', of rigs ranged between 19-23% over 2010-14. "The bulk of idling time costing Rs 6,418 crore was due to factors which could have been controlled by the company," the report said.

CAG said the situation where one out of every three wells drilled was unplanned needed to be corrected. The controllable non-productive time of past periods should not be loaded to future rig requirement plans and efforts should be taken to reduce such non-productive time.