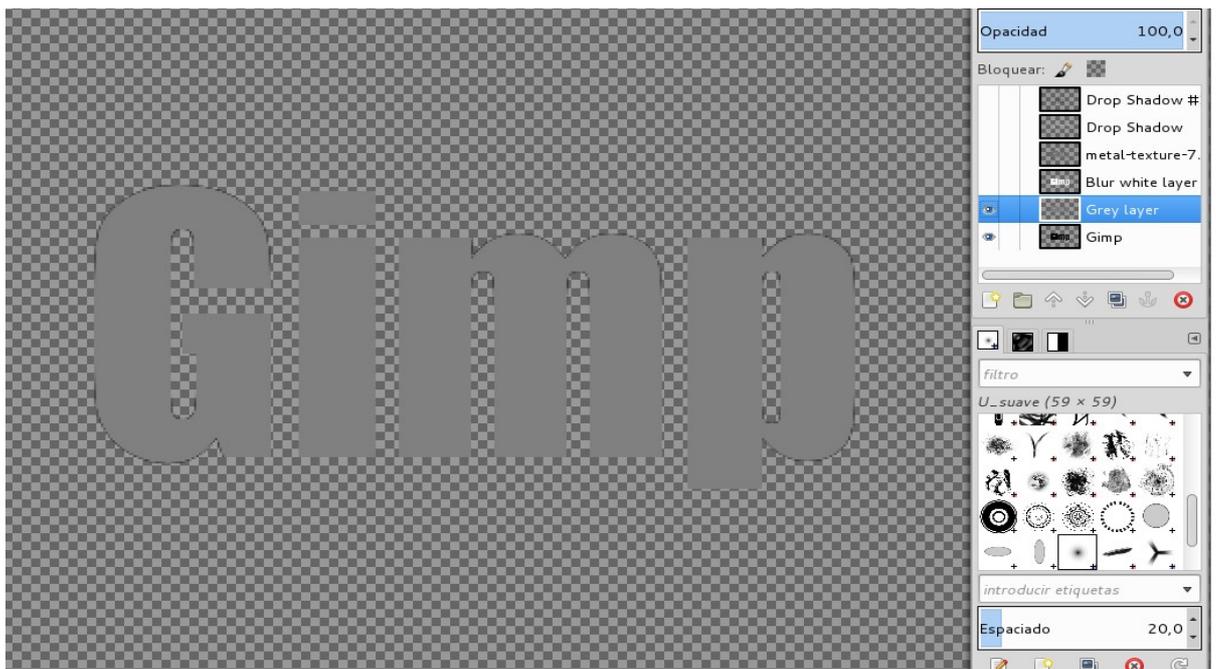


Bevel

Open a new file , transparent and select Text tool and write as you wish.
Move text layer as you like and merge down.



Open a new transparent layer and check Alpha to selection in merged layer, and select now the new layer. Fill it with grey #808080.

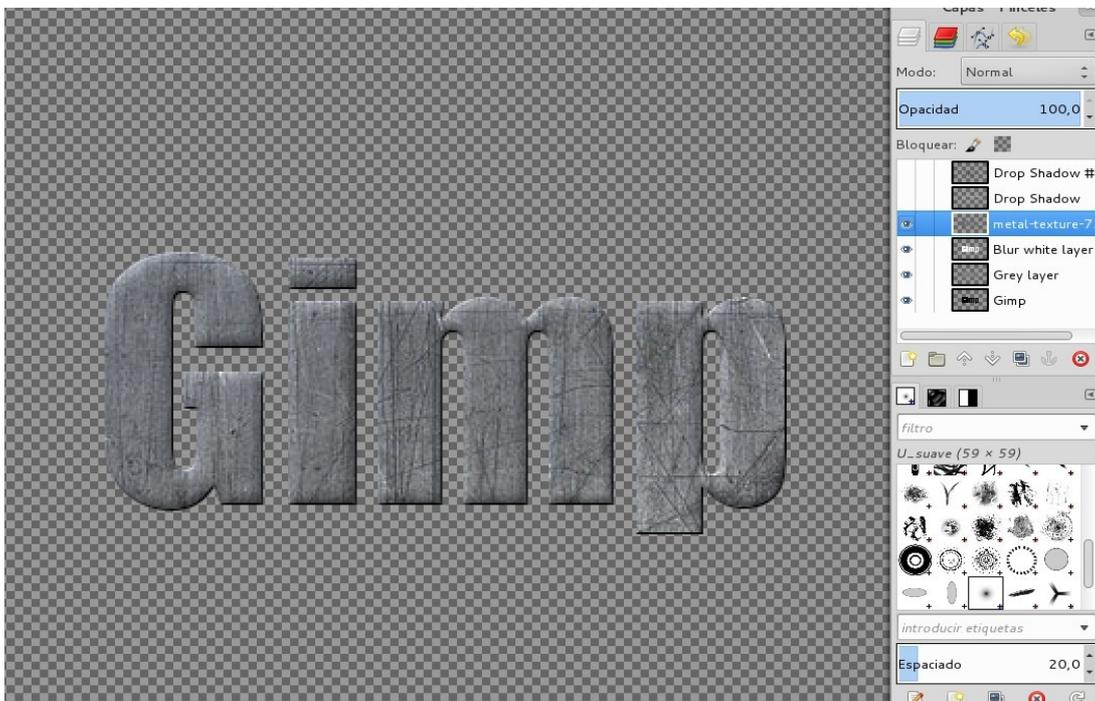


Bevel

Open another transparent layer and fill it with white. Apply gaussian blur around 12 ≈ 15 px.



Add a new layer with a texture or fill it with a color. Apply Bump map filter with down level of depth (or as you like) and the gaussian blur layer as bump map.

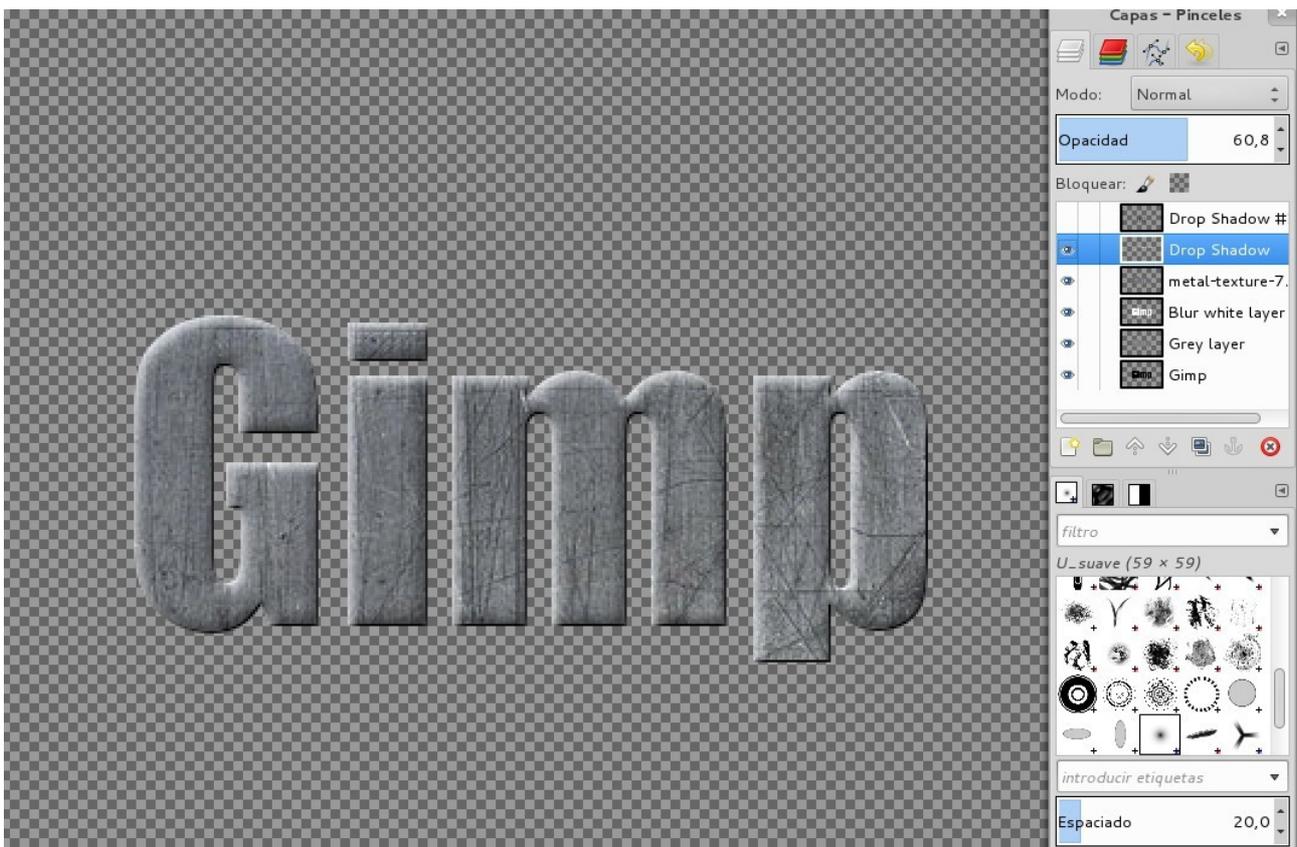
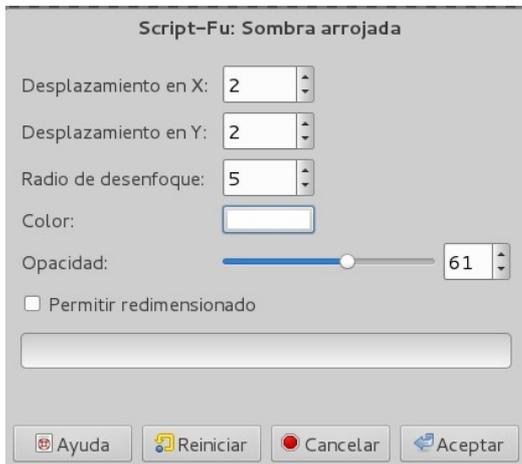


Bevel

All layers must have the same dimensions that the image. (If not, use layer to image size)

Select Alpha to selection in Text layer (bottom), Invert selection, and now:

Filters → Light&Shadow → Drop shadow, select white color, uncheck Allow resizing box, set values as follow:

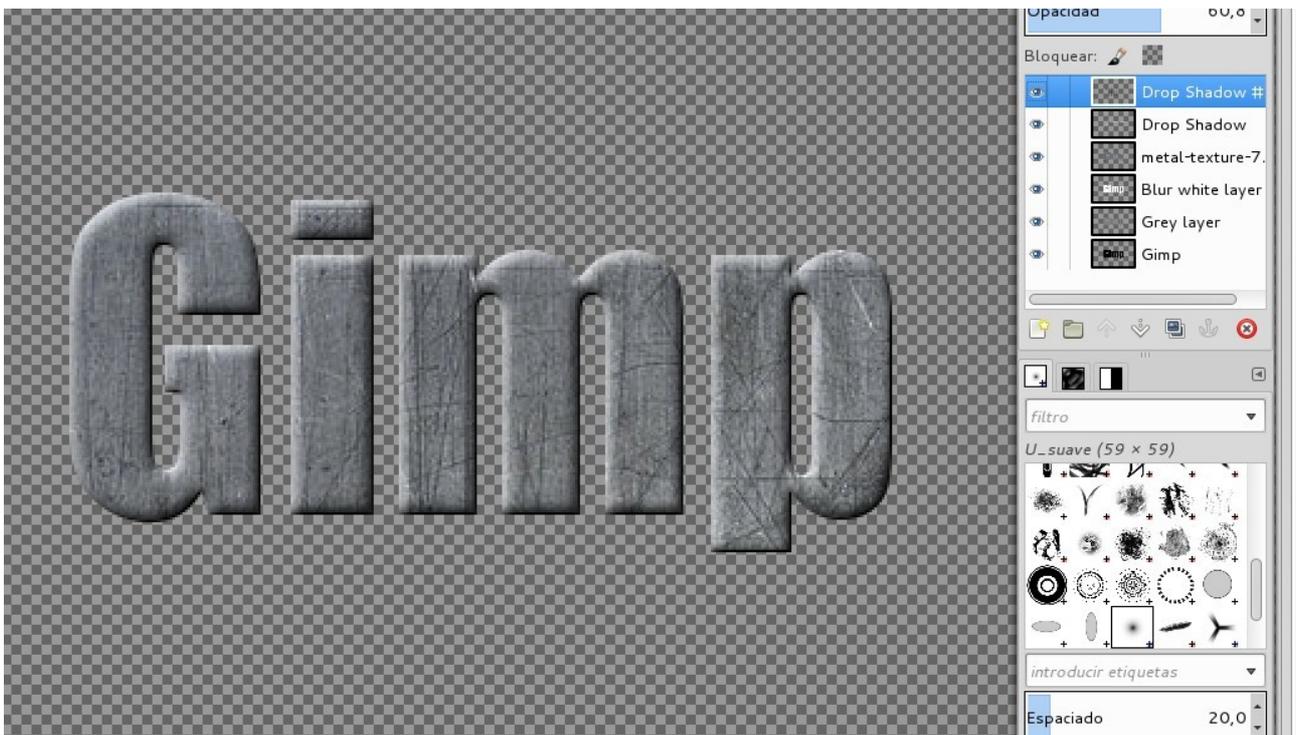
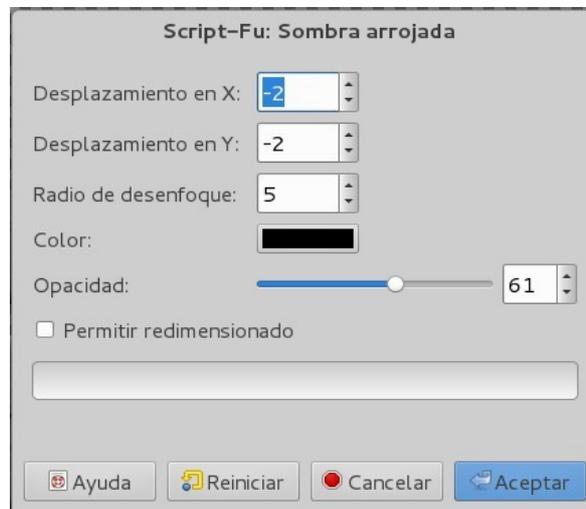


Deselect all.

Select again Alpha to selection in Text layer, Invert selection, and then:

Bevel

Filters → Light&Shadow → Drop shadow: select black color, uncheck Allow resizing box, set values as follow:



The result would be like this (upper cap ↑).