There is many different ways to bump map for renegade. If you were going for water it would be best with 2 passes so you can have the reflect also.

And if you want a decent effect without doing much, just hit M, use one pass like normally , get your texture in display, then change the shader type to edge and in the arg box type:
UseReflect=True
and/or UPerSec= or VPerSec= if you wanted it to scroll a tiny bit.

Here i copied this from an old post i had, makes it easier so you dont gotta dig around for it.

First you need these 3 textures

Then make a plane, Press M and setup 2 passes, do the 2nd pass changes first, then when done that apply the stage 1 texture and its settings.

BumpRotation=0.3

Also if you have level edit i highly suggest you go into C:Program files/ Renegade Public Tools/ How to/ W3d tutorials/Content/Vertex Material. That will explain all the types of settings allowed within renx and ren.