Typically as the requirements are complete the project is broken down to smaller modules and estimated individually. All the granular estimation makes the final estimate for the full project. However, before the requirements phase, it is hard to estimate accurately for the full project. Therefore, usually, the initial project proposal contains a ballpark budget.

There are two ways to estimate a project without the requirements phase.

1) Based on experience - The project manager may have delivered a similar project in the past. Based on that analogy the project may be estimated, with a few assumptions and risks. For example, the manager has already worked on an Uber-like mobile application. Now the project is to create an app where the application is intended to display the mail man's location for a customer waiting for a delivery. Since the project is a map-based application and the project manager has past experience working on another such project, it becomes easy for him to estimate the new project.

2) Discussion with analysts and architects - Project manager may meet with the senior analysts and architects to breakdown the proposed system at a very high level, to come up with an estimate.

Reference:

Harned, B.. (n.d.). How to estimate project costs and hours. Retrieved from https://www.teamgantt.com/guide-to-project-management/how-to-estimate-projects.